

**N THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH, (COURT – 1) CHENNAI**

MA/1398/2019 in CP/185/IB/2018
(Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016)

In the matter of **M/s. Raaj Internet India Private Limited**

Mr. Vasudevan Gopu,
Interim Resolution Professional of
M/s. Raaj Internet India Private Limited.

... Applicant

Order pronounced on 24th March 2021

CORAM :

R.SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Applicant : P. Sankaranarayanan, Advocate

ORDER

Per: R.SUCHARITHA, MEMBER (JUDICIAL)

1. Under adjudication is an Application filed by the Applicant herein, the Interim Resolution Professional ("**IRP**") of **M/s. Raaj Internet India Private Limited** under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ("**IBC, 2016**") seeking relief(s) as follows: -

- a. To pass appropriate orders under Section 33 of Insolvency & Bankruptcy Code, 2016 for Liquidation of the Corporate Debtor M/s. Raaj Internet India Private Limited.
- b. To appoint Vasudevan Gopu, Resolution Professional as the Liquidator of the Corporate Debtor M/s. Raaj Internet India Private Limited.



c. To pass such other orders as the nature and circumstances of the case require.

2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was triggered by this Tribunal in an Application filed by the Operational Creditor under Section 9 of the IBC, 2016 and the Applicant herein was appointed as the IRP by the Order of this Tribunal dated 19.09.2018 passed in CP/185/IB/2018. It is seen that the IRP has caused Public Announcement on 27.09.2018 in the Newspapers viz., 'Makkal Kural' Tamil and 'Trinity Mirror' in English inviting claims from the creditors to file the same before the IRP.

3. Thereafter, it is seen that the 1st CoC meeting of the Corporate Debtor was held on 29.10.2018 and the sole Financial Creditor of the Corporate Debtor viz., Canara Bank, has informed the IRP that the dues of the Corporate Debtor have been cleared by the guarantors of the Corporate Debtor and hence they want themselves to be deleted from the list of members of the CoC and accordingly after deleting Canara Bank from the list of CoC, the IRP reconstituted the CoC.

4. It was submitted by the Learned Counsel for the IRP that since there was no cooperation from the suspended Directors of the Corporate Debtor, the IRP moved an Application under Section



19 of the IBC, 2016 to provide documents to the IRP and also it is stated that the IRP has filed an Application under Sections 43 and 44 of the IBC, 2016. It is seen that the 3rd CoC Meeting was held on 03.10.2019 and it was discussed in the said meeting that there were no business operations in the Company and that the Company cannot be revived and it has decided by the CoC to liquidate the Corporate Debtor and accordingly the CoC in its 3rd Meeting held on 03.10.2019 have passed the following resolution;

"RESOLVED THAT pursuant to Section 33(2) of Insolvency & Bankruptcy Code, 2016 consent of the committee of creditors is hereby accorded to liquidate the Corporate Debtor M/s. Raaj Internet Pvt. Ltd and to make application to NCLT, Chennai Bench for obtaining order for liquidation.

RESOLVED FURTHER THAT this committee hereby recommends the name of Mr. Vasudevan Gopu Insolvency Professional holding Registration Number IBBI/IPA-002/IP-N00291/2017-18/10849 for appointment as Liquidator of M/s.Raaj Internet Pvt. Ltd.

% of Votes in favour of the resolution	89.54%
% of Votes against resolution	Nil

Chairman declared that the resolution was passed with 89.54% of votes in favour of the resolution."

5. It is also seen from the Additional documents filed by the Applicant that after passing the resolution for liquidation, the IRP has convened the 4th CoC meeting on 08.02.2020, to fix the fee payable to the Liquidator in case an order of liquidation is being passed by this Tribunal and accordingly the CoC in its 4th meeting in relation to the fees of the Liquidator has passed a resolution to the following effect;



"RESOLVED THAT subject to the order of honourable NCLT, consent of the Members of the committee is hereby accorded for appointment of Mr. Vasudevan Gopu Insolvency Professional holding Registration Number IBBI/IPA-002/IP-N00291/2017-18/10849 as Liquidator of M/s.Raaj Internet Pvt. Ltd and his fee shall be paid in the manner as provided in Regulation 4(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 which will be based on the value of assets realised under liquidation."

6. Heard the submissions made by the Learned Counsel for the Liquidator. It is seen that the CoC after a detailed discussion and deliberation has formed the opinion that it is not feasible to revive the Corporate Debtor and has come to the conclusion that liquidation would be the best course in relation to the Corporate Debtor and accordingly passed a resolution to that effect. Further it is seen that the Liquidator has also given a Written Consent to act as Liquidator in Form AA and also placed on record the "Authorisation for Assignment" (AFA).

7. It is also significant to note here that the 330 days' period of the CIRP in relation to the Corporate Debtor already came to an end on 15.08.2019 and in such case by operation of Section 33(1) of the IBC, 2016, the Corporate Debtor is necessarily to be ordered for liquidation.

Thus, in view of the facts and circumstances of the case, this Tribunal hereby ordered for the liquidation of the Corporate Debtor by appointing **Mr. Vasudevan Gopu** Insolvency Professional holding Registration Number **IBBI/IPA-002/IP-N00291/2017-**

18/10849 as the Liquidator of the Corporate Debtor to carry out the liquidation process subject to the following terms and conditions.

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon him.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers / employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions / undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India.
- e) In terms of Section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which governs the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.



g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

j) Copy of this order be sent to the Financial Creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

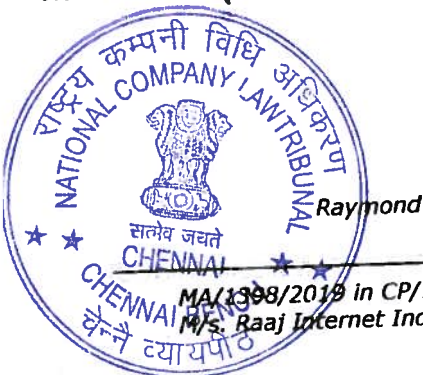
9. Accordingly, the Application stands **allowed** with the aforesaid directions.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

Certified to be True Copy

K. N. S. f-- 19/9/2021
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
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MA/1398/2018 in CP/185/IB/2018
M/s. Raaj Internet India Private Limited